

Q2 2016

CEO ROLV ERIK RYSSDAL EVP CFO TROND BERGER 19 July 2016



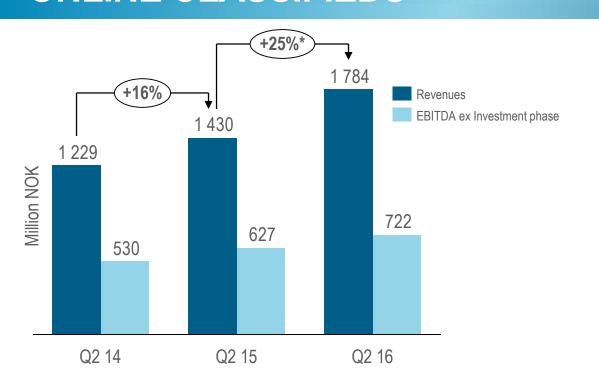


Q2 2016 HIGHLIGHTS

- Continued positive development for online classifieds
 - Solid revenue growth and good margins in France and Spain
 - Sustained growth in Norway, continued good momentum in Sweden
 - Strong progress and reduced investment spend in emerging markets
- Challenging advertising markets, tight cost control in media houses
 - Strong inflow of digital subscribers
 - Improved margin level as a result of cost savings
- Continued ramp up of product and technology competence



BROAD REVENUE AND EBITDA GROWTH IN ONLINE CLASSIFIEDS



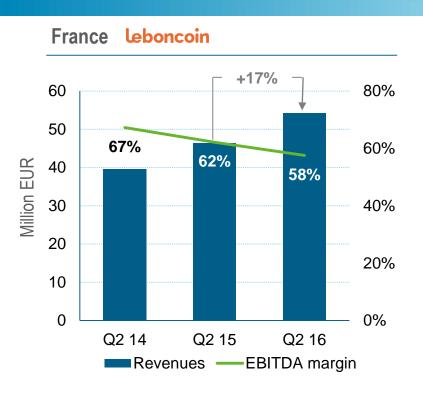
Key developed markets revenue growth Y/Y

FRANCE	17%
NORWAY	8%
SWEDEN	11%
SPAIN	13%

External revenues, growth in local currency

FRANCE

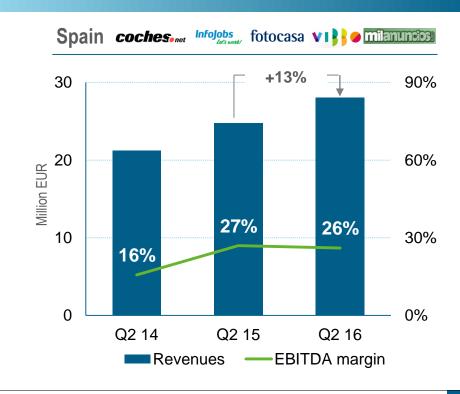
STEADY GROWTH, STRONG MARKETING PUSH TO DRIVE RECRUITMENT MONETIZATION



- Continued progress in monetizing the leading traffic position in the real estate market
- Solid growth for cars driven by price optimization and volume
- Strong volume and traffic position in recruitment – significant marketing push to prepare improved product launch in Q3/Q4
 - Online recruitment market value approx EUR 130-140 million

GROWTH CURBED BY POLITICAL UNCERTAINTY

- 13% revenue growth in Q2 Y/Y
- Revenue growth across all verticals, but reduced momentum in jobs due to political uncertainty
- Good development for display ads
- Continued marketing push in Q2
- Increased focus on product development going forward

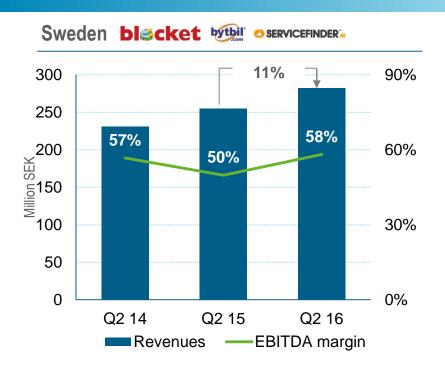


REVENUE GROWTH IN ALL CLASSIFIEDS VERTICALS



- Solid revenue growth in cars and jobs due to volume and price effect
- Soft volume development in real estate due to few objects for sale in the market
- Good contribution to growth from personal finance
- Continued decline in display advertising. New targeted products expected to mitigate trend going forward

SOLID GROWTH IN PROFESSIONAL **REVENUES IN CARS AND JOBS**



- Good revenue growth from auto and jobs verticals - driven by volume and price
- Continued good growth for display advertising
- Low marketing spend in the quarter supports **EBITDA** margin
- Hemnet acquisition process terminated

STEADY, HIGH GROWTH IN OTHER DEVELOPED OPERATIONS

Other developed operations



Pro forma figures, including established operations in Italy, Ireland, Hungary and Colombia. Proportionate share of Joint Ventures and Associates in Austria and Malaysia.













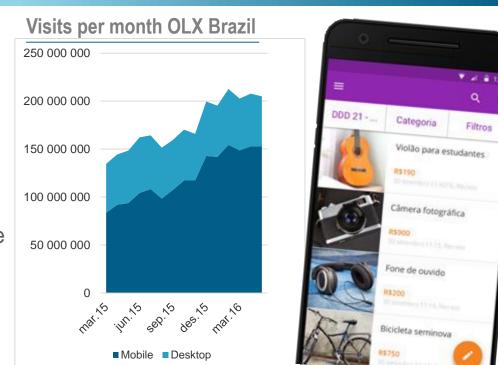


- Continued high growth rate in Other developed operations
- Good growth momentum in Italy, Austria and Ireland
- Double-digit and improving margins in Austria and Ireland
- Continued high marketing investments in Italy

STRONG KPI GROWTH IN BRAZIL -MONETIZATION RAMPING UP



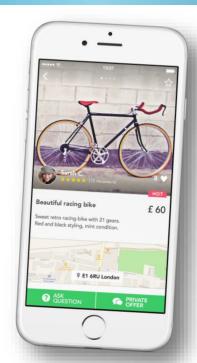
- Clear traffic leadership in online classifieds: 44% growth in visits Y/Y
- Revenues ramping up driven by display advertising, listing fees in cars and real estate and premium features
- Reduced losses as a result of revenue growth and lower marketing spend



CONTINUED TARGETED INVESTMENT IN THE NATIVE APP SHPOCK

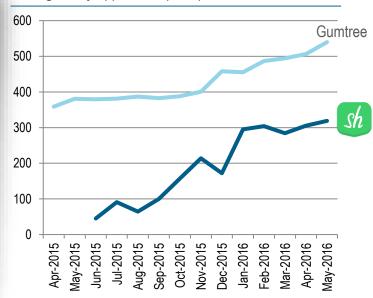


- Continued investments in native market place app Shpock
 - Main investments in UK, Germany and Italy
- Building new, attractive young user groups
- Activating new reservoirs of items for sale; fashion, baby & child, home & garden, leisure & sports, etc.



Capturing traffic market share in UK

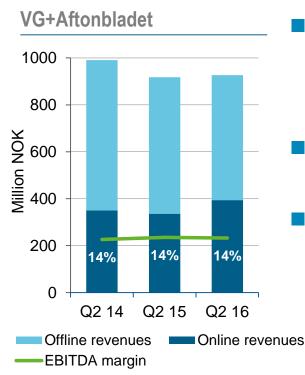
Average Daily App Users, (1000)



Source: Comscore Mobile Metrix; mobile app users only



GOOD GROWTH IN ONLINE ADVERTISING AND DIGITAL SUBSCRIPTIONS



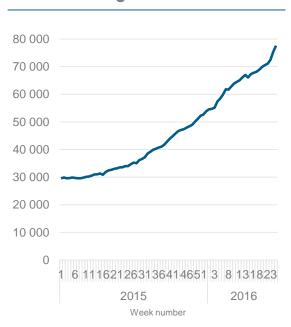
Good growth in digital subscribers. Aftonbladet Plus has 280,000 and VG+ 85,000 subscribers

- Continued solid revenue growth for web-tv.
 - 15% growth in digital revenues in Sweden (local currency); 7% growth in Norway. New, targeted ad products well received



STRONG GROWTH FOR DIGITAL SUBSCRIPTIONS

Number of digital subscribers



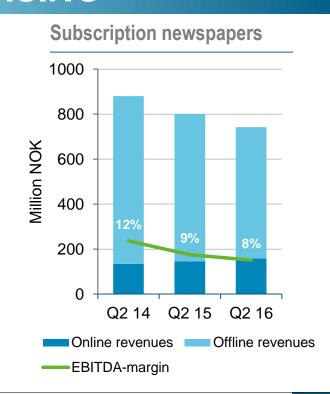
Total number of subscribers



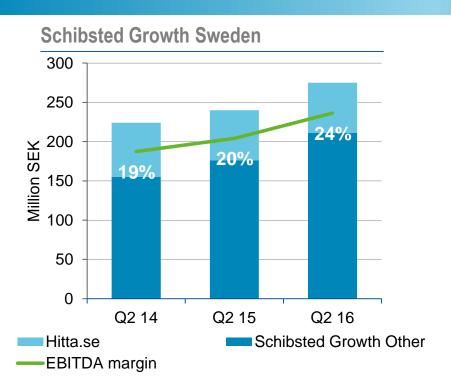


SOLID GROWTH IN CIRCULATION REVENUES, SIGNIFICANT DECLINE IN ADVERTISING

- 11 percent growth in circulation revenues
- Advertising still soft
 - Print advertising revenues -25%
 - Online advertising revenues -22%
- Operating expenses reduced by 6%; NOK 44 million
- New, targeted digital ad products to be launched



BROAD-BASED GROWTH AND MARGIN IMPROVEMENT FOR SCHIBSTED GROWTH



- 15 percent revenue growth
- Personal finance, particularly Lendo, key driver for revenue growth and EBITDA
- Continued strong growth for price comparison

```
lportanel@RaptorLap: -

refreshNewUserAccountValidators();

dom.togglePassword.addClass("is-hidden");
dom.password.removeClass("no-margin");

var input = dom.togglePassword.find("input");
if (input[0].checked) {
    input.trigger("click");
    }

}

lune {
    error.handle(data, status, {element: dom.submit});
}
```

PRODUCT & CHNOLOGY

Q2 2016

CONTINUING TO BUILD PRODUCT AND TECH COMPETENCE

Marketplace platform



Media platform













Aftenposten

Advertising platform





Providing top class products, improve innovation and reduce time to market



Q2 INCOME STATEMENT SCHIBSTED GROUP

(NOK million)	Q2 2016	Q2 2015
Operating revenues	4,114	3,803
Operating expenses	(3,477)	(3,161)
Gross operating profit (EBITDA) ex Investment phase	831	753
Gross operating profit (EBITDA)	637	642
Depreciation and amortization	(132)	(119)
Share of profit (loss) of JVs and associates	(40)	(107)
Impairment loss	(39)	(3)
Other income and expenses	(69)	97
Operating profit (loss)	357	510
Net financial items	2	(70)
Profit (loss) before taxes	359	440
Taxes	(166)	(172)
Profit (loss)	193	268
EPS (NOK)	0.69	1.11
EPS - adjusted (NOK)	1.04	0.62

Y/Y comparison negatively affected by consolidation of Shpock as of Sept 2015.

Declining loss Y/Y as a result of lower Online classifieds investments in JVs and ACs

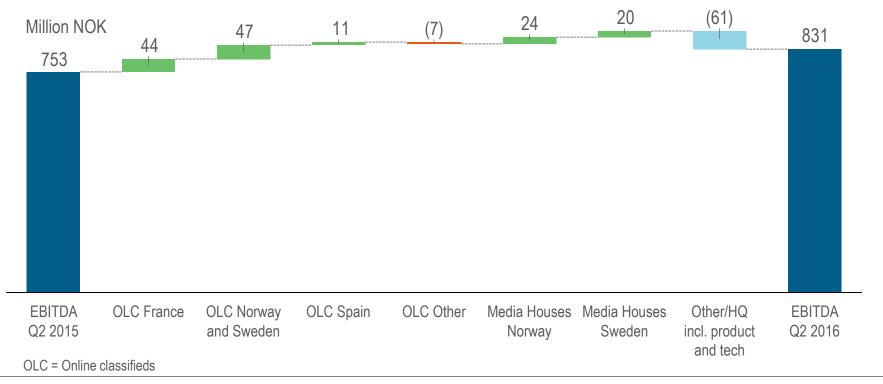
Mainly driven by close-down of printing plant in Stavanger

Primarily restructuring cost related to headcount reduction in Media Houses Norway

Affected by positive currency effects of NOK 23 million

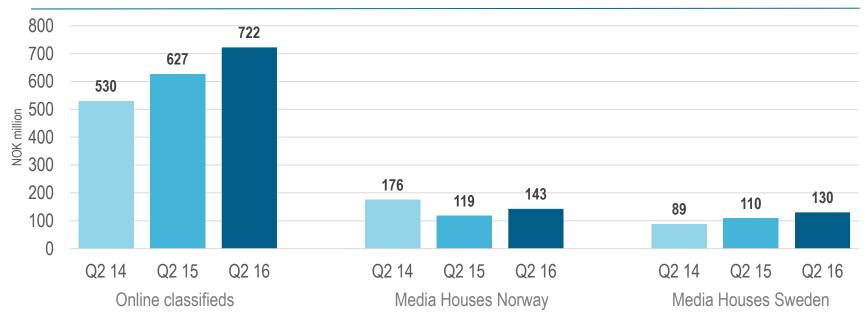
EBITDA DEVELOPMENT IN Q2

EXCLUDING INVESTMENT PHASE



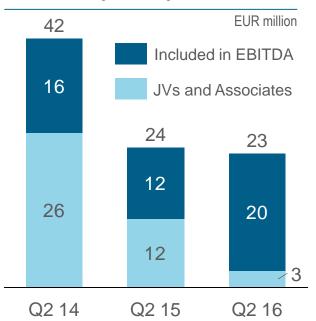
EBITDA IMPROVEMENT IN ALL **KEY OPERATING SEGMENTS**

EBITDA ex Investment phase



CONTINUED ORGANIC INVESTMENTS - STEADY GROWTH IN USER METRICS

Investment phase spend



- Main drivers for investment spend are Mexico and Shpock. Significant potential for value creation
- Reduced investments in Brazil, Chile and early stage European markets

Total, including proportionate share of JVs and associates

DIGITAL INVESTMENTS IN 2016

Online classifieds Investment phase

- Continue to follow strategy to establish #1 positions in markets
- Continued high investments in Shpock
- Total investments (consolidated + JVs and ACs) of EUR 80-100 million, as previously communicated

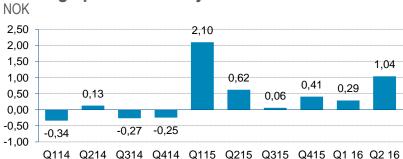
Product and technology development

- Increased investments compared to 2015, as previously communicated.
- EBITDA of the HQ/Other segment, which includes Product & Tech, estimated to be negative NOK 650-700 million in the full year 2016

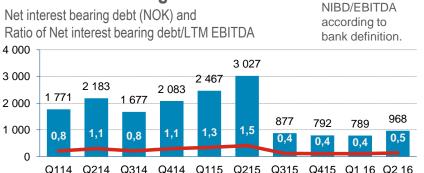
KEY FINANCIAL FIGURES

Note:

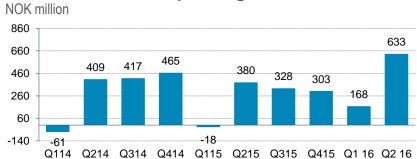
Earnings per share - adjusted



Net interest bearing debt

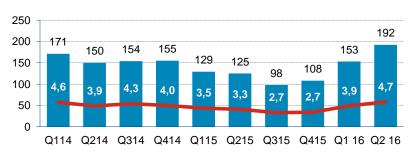


Net cash flow from operating activities



CAPEX

CAPEX (NOK million) and CAPEX/Sales (%)



UNDERLYING TAX RATE OF AROUND 31%

- Reported tax rate may deviate significantly from the nominal tax rates in our markets. The main reasons are:
 - Share of profit (loss) of joint ventures and associates being reported net of tax
 - Unrecognised tax benefits from tax losses in Online Classifieds Investment phase operations
 - Non-deductible expenses or non-taxable gains

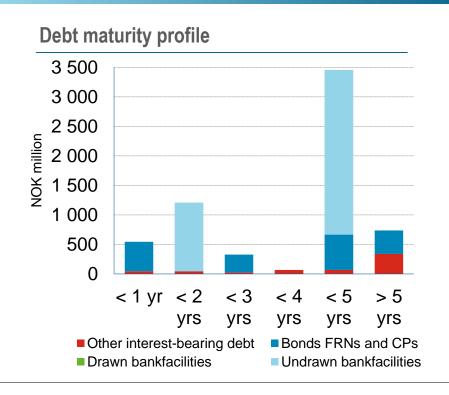
	1H 2016
Reported profit (loss) before taxes	578
Share of profit (loss) of joint ventures and associated companies	83
Other losses for which no deferred tax benefit is recognised*	378
Non-deductible expenses and non-taxable gains	(35)
"Adjusted" tax base	1,004
Taxes	310
Adjusted effective tax rate (310/1,004)	31%

^{*)} Mainly Online Classifieds Investment phase that are not in JVs or associates.

STABLE, STRONG FINANCIAL POSITION

- Diversified debt structure both by maturity and sources
- Option exercised to extend the maturity of an EUR 300 million bank facility from 2020 to 2021
- Total undrawn bank facilities of EUR 425 million
- Net Interest Bearing Debt NOK 968 million
- NIBD/EBITDA* at 0.5x end of Q2

*) NIBD/EBITDA according to bank definition.



KEY TAKE-AWAYS

- Continued positive development for online classifieds
 - Solid revenue growth and good margins in France and Spain
 - Sustained growth in Norway, continued good momentum in Sweden
 - Strong progress and reduced investment spend in emerging markets
- Challenging advertising markets, tight cost control in media houses
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- Continued ramp up of product and technology competence





KEY OPERATIONS – ONLINE CLASSIFIEDS

Second	quarter		1 ha	1 half year	
2015	2016	Norway Dev. phase (MNOK)	2016	2015	2015
396	429	Operating revenues	807	769	1,472
203	202	EBITDA	351	353	652
51 %	47 %	EBITDA margin	43 %	46 %	44 %
Second of	quarter		1 ha	lf year	FY
2015	2016	Sweden Dev. phase (MSEK)	2016	2015	2015
255	282	Operating revenues	529	476	958
127	164	EBITDA	296	237	530
50 %	<i>58</i> %	EBITDA margin	56 %	50 %	<i>55</i> %
Second of	quarter		1 ha	1 half year	
2015	2016	France (MEUR)	2016	2015	2015
46.4	54.2	Operating revenues	105.3	89.3	179.7
28.8	31.2	EBITDA	66.3	58.4	107.3
62 %	<i>58 %</i>	EBITDA margin	63 %	65 %	60 %
-					
Second of	quarter		1 ha	lf year	FY
2015	2016	Spain (MEUR)	2016	2015	2015
24.7	28.0	Operating revenues	54.8	47.5	99.0
6.7	7.3	EBITDA	11.2	8.9	22.6
27 %	26 %	EBITDA margin	20 %	19 %	23 %

KEY OPERATIONS – MEDIA HOUSES

Norway

Second of	quarter		1 hal	f year	FY
2015	2016	Verdens Gang (MNOK)	2016	2015	2015
454	422	Operating revenues	850	912	1,817
302	259	of which offline	525	598	1,186
152	163	of which online	325	314	631
64	64	EBITDA	121	117	272
14 %	15 %	EBITDA margin	14 %	13 %	15 %
Second of	quarter	Subscription	1 hal	f year	FY
2015	2016	newspapers (MNOK)	2016	2015	2015
800	742	Operating revenues	1,444	1,592	3,073
655	583	of which offline	1,146	1,314	2,521
145	159	of which online	298	278	552
		EBITDA	60	111	186
70	56	EDITUA			

Sweden

Second of	quarter		1 ha	If year	FY
2015	2016	Aftonbladet (MSEK)	2016	2015	2015
504	502	Operating revenues	964	959	1,935
304	272	of which offline	532	581	1,152
200	230	of which online	432	378	783
71	65	EBITDA	109	105	233
14 %	13 %	EBITDA margin	11 %	11 %	12 %
Second	quarter		1 ha	1 half year	
2015	2016	SvD (MSEK)	2016	2015	2015
243	240	Operating revenues	473	471	944
19	16	EBITDA	33	31	51
8 %	7 %	EBITDA margin	7 %	7 %	5 %
Second of	quarter	Schibsted Growth	1 ha	If year	FY
2015	2016	(MSEK)	2016	2015	2015
240	275	Operating revenues	538	478	986
49	65	EBITDA	117	91	214
20 %	24 %	EBITDA margin	22 %	19 %	22 %
		•			

CASH FLOW

	First h	alf year
(NOK million)	2016	2015
Profit (loss) before taxes	578	1,286
Gain on remeasurement in business combinations achieved in stages and remeasurement of contingent consideration	-	-
Depreciation, amortisation and impairment losses	294	246
Share of profit of joint ventures and associates, net of dividends received	102	(232)
Taxes paid	(366)	(532)
Sales losses (gains) non-current assets	(35)	(418)
Change in working capital	228	12
Net cash flow from operating activities	801	362
Net cash flow from investing activities	(487)	(616)
Net cash flow before financing activities	314	(254)
Net cash flow from financing activities	(771)	20
Effects of exchange rate changes on cash and cash equivalents	(23)	(42)
Net increase (decrease) in cash and cash equivalents	(480)	(276)
Cash and cash equivalents at start of period	1,891	745
Cash and cash equivalents at end of period	1,411	469

FINANCIAL KEY FIGURES

	Per	Q2	Full year
Schibsted Media Group	2016	2015	2015
Gross operating profit (EBITDA) (NOK million)	1 058	1 018	2 016
Gross operating profit (EBITDA) ex. Investment phase (NOK million)	1 466	1 261	2 560
Operating margins (%):			
Operating margin (EBITDA)	13	14	13
Operating margin (EBITDA) ex. Investment phase	19	17	17
EPS (NOK)	0.93	4.20	5.79
Net cash flow from operating activities (NOK million)	801	362	993
Cash flow from operating activities per share (NOK)	3.54	1.68	4.56
Profit attributable to owners of the parent	209	902	1 263
Average number of shares (1 000)	226,035	214,867	218,135

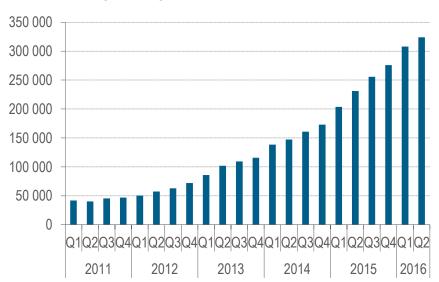
CAPITAL STRUCTURE

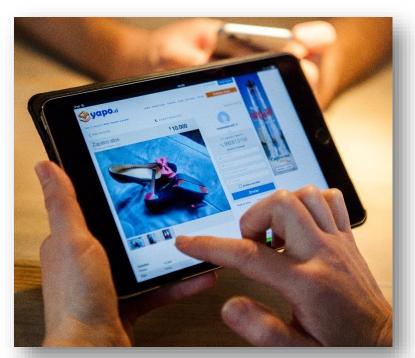
	Per Q2		Full year
Schibsted Media Group	2016	2015	2015
Investments (NOK million):			
Operational investments (capex)	345	254	460
Shares and other holdings	269	1 089	1 797
Interest bearing borrowings (NOK million)	2 379	3 496	2 683
Net interest bearing debt (NOK million)	968	3 027	792
Interest bearing debt ratio (%)	12	19	12
Equity ratio(%) 1)	52	39	51

1) Treasury shares are offset against equity

CONTINUED GOOD GROWTH OF KPIs IN INVESTMENT PHASE PORTFOLIO

Approved new ads per day Investment phase portfolio +40% Y/Y*

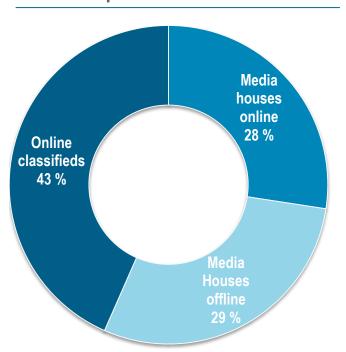




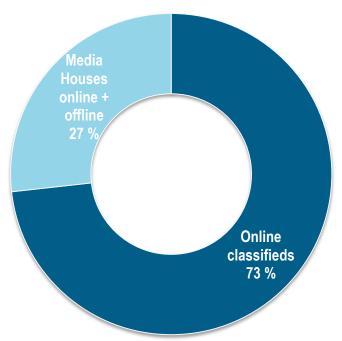
^{*)} The graph include figures for (alphabetical order): Avito.ma, Chotot, Jofogas, Kapaza, Kufar, OLX Brazil, Shpock, Segundamano.mx, Tori.fi and Yapo. <u>Proportionate share of new ads for JVs and ACs.</u> Note: Shpock is not included in the data.

REVENUE AND EBITDA SPLIT Q2 2016

Revenue split



EBITDA* ex Investment phase split



*) EBITDA excluding HQ and Other operations

BASIC INFORMATION

	A-share	B-share
Ticker Oslo Stock Exchange: Reuters: Bloomberg:	SCHA SBSTA.OL SCHA:NO	SCHB SBSTB.OL SCHB:NO
Number of shares (13 July 2016)	108,003,615	118,803,976
Treasury shares (13 July 2016)	293,011	395,935
Number of shares outstanding	107,710,604	118,408,041
Free float*	74%	76%
Share price (13 July 2016)	NOK 255.90	NOK 244.10
Average daily trading volume (shares)**	250,200	180,700
Market Cap total (13 July 2016)		., EUR 6.1 bn., n., GBP 5.1 bn.





*) Total number of shares excluding treasury shares and shares owned by Blommenholm Industrier AS.

**) Since 1 June 2015

SHAREHOLDER REGISTER

As of 26 June 2016

Davis Name	COLIA	COLID	Total	Chana
Rank Name 1 Blommenholm Industrier AS	SCHA	SCHB 28,598,589	Total 56,787,178	Share 25.0 %
				6.8 %
2 Folketrygdfondet	5,944,520		15,410,948	
3 J.P. Morgan Chase Bank N.A. London*	3,682,283	5,107,283	8,789,566	3.9 %
4 NWT Media AS	4,133,300	4,306,000		3.7 %
5 Deutsche Bank AG*	715,705	5,298,687	6,014,392	2.7 %
6 The Northern Trust Company Ltd.*	3,300,000	2,422,000	5,722,000	2.5 %
7 UBS AG, London Branch*	2,899,139	2,505,726	5,404,865	2.4 %
8 UBS AG, London Branch*	2,172,984	2,189,447	4,362,431	1.9 %
9 State Street Bank and Trust Co.*	2,111,360	2,207,253	4,318,613	1.9 %
10 Goldman Sachs & Co.*	879,227	3,246,736	4,125,963	1.8 %
11 J.P. Morgan Chase Bank N.A. London*	1,760,994	1,760,994	3,521,988	1.6 %
12 Clearstream Banking S.A.*	1,712,857	1,602,978	3,315,835	1.5 %
13 State Street Bank & Trust Company*	1,692,826	1,399,605	3,092,431	1.4 %
14 State Street Bank and Trust Company*	1,441,868	1,623,853	3,065,721	1.4 %
15 Morgan Stanley & Co. International*	1,834,705	1,004,100	2,838,805	1.3 %
16 The Northern Trust Co.*	1,414,097	1,298,354	2,712,451	1.2 %
17 The Bank Of New York Mellon*	1,027,856	1,492,765	2,520,621	1.1 %
18 J.P. Morgan Chase Bank, N.A., London*	1,631,617	598,870	2,230,487	1.0 %
19 Adelphi Investment Funds Public	1,155,964	976,527	2,132,491	0.9 %
20 J.P. Morgan Chase Bank Na*	1,034,373	860,944	1,895,317	0.8 %

Shareholders	SCHA	SCHB
% of foreign shareholders**	57.2 %	58.3 %
Number of shareholders	4,720	4,492
Number of shares	108,003,615	118,803,976
Shares ow ned by Schibsted	293,011	395,935

Norw ay**	42.2 %
United Kingdom	26.0 %
USA	17.4 %
Belgium	5.0 %
Sw eden**	4.7 %
Luxembourg	2.2 %

**) NWT Media AS is counted as a Sw edish shareholder.

Source: VPS

*) Nominee accounts

SHAREHOLDER ANALYSIS

nk Name	% of	A Shares	B Shares	Total
	capital			shares
1 Blommenholm Industrier AS	25.04 %	28,188,589	28,598,589	56,787,178
2 Baillie Gifford & Co.	8.46 %	9,405,455	9,792,988	19,198,443
3 Folketrygdfondet	6.79 %	5,944,520	9,466,428	15,410,948
4 Adelphi Capital LLP	4.23 %	5,077,856	4,521,314	9,599,170
5 Capital World Investors	3.88 %	3,682,283	5,107,283	8,789,566
6 NWT Media AS	3.72 %	4,133,300	4,306,000	8,439,300
7 Luxor Capital Group, L.P.	3.59 %	1,319,602	6,816,536	8,136,138
8 Caledonia (Private) Investments Pty Limited	2.83 %	3,402,911	3,016,921	6,419,832
9 Alecta pensionsförsäkring, ömsesidigt	2.52 %	3,300,000	2,422,000	5,722,000
10 Tybourne Capital Management (HK) Limited	1.96 %	1,903,480	2,543,681	4,447,161
11 Marathon Asset Management LLP	1.75 %	1,929,964	2,037,958	3,967,922
12 Pelham Capital Ltd	1.68 %	0	3,809,851	3,809,851
13 BlackRock Institutional Trust Company, N.A.	1.61 %	1,730,391	1,919,030	3,649,421
14 The Vanguard Group, Inc.	1.49 %	1,600,151	1,771,438	3,371,589
15 SAFE Investment Company Limited	1.37 %	1,531,269	1,585,289	3,116,558
16 Platinum Investment Management Ltd.	1.33 %	1,420,026	1,591,055	3,011,081
17 Sw edbank Robur Fonder AB	1.31 %	1,424,600	1,535,714	2,960,314
18 KLP Forsikring	1.10 %	931,961	1,565,089	2,497,050
19 Eton Park Capital Management, L.P.	1.01 %	1,706,286	586,470	2,292,756
20 Mitsubishi UFJ Trust and Banking Corporation	0.99 %	1,229,797	1,024,594	2,254,391

Source: Nasdaq OMX. Data as of 26 June 2016.

The shareholder ID data are provided by Nasdaq OMX. The data are obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX or Schibsted can guarantee the accuracy of the analysis.

Updated information at: www.schibsted.com/en/ir/Share/Shareholders/

INVESTOR INFORMATION



Visit Schibsted's web site www.schibsted.com

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